



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8076)

**INTERIM REPORT
FOR THE SIX MONTHS ENDED
30 JUNE 2026**

* *For identification purposes only*

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Sing Lee Software (Group) Limited (the “Company”)(the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Lin Xue Xin (*Chairman*)
Hung Ying (*Vice Chairman*)
Zang Jingjing
Li Dong
Cai Jin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pao Ping Wing
Chen Xinai
Chan Tsang Mo

COMPANY SECRETARY

Wong Ka Wai

COMPLIANCE OFFICER

Lin Xue Xin

AUTHORISED REPRESENTATIVES

Lin Xue Xin
Wong Ka Wai

AUDIT AND RISK MANAGEMENT COMMITTEE

Chan Tsang Mo (*Chairman*)
Pao Ping Wing
Chen Xinai

REMUNERATION COMMITTEE

Chan Tsang Mo (*Chairman*)
Pao Ping Wing
Chen Xinai
Lin Xue Xin

NOMINATION COMMITTEE

Lin Xue Xin (*Chairman*)
Pao Ping Wing
Chen Xinai
Chan Tsang Mo

AUDITOR

Deloitte Touhe Tohmatsu
Registered Public Interest Entity
Auditors
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of
China (Asia) Limited
Bank of China (Hong Kong) Limited
Bank of China, Hangzhou Branch
Industrial and Commercial Bank of
China, Zhejiang Branch

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**HEAD OFFICE AND PRINCIPAL
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REGISTERED OFFICE

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Bermuda

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

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Limited
Victoria Place, 5th Floor,
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Bermuda

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER
OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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GEM STOCK CODE

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WEBSITE ADDRESS

www.singlee.com.cn

RESULTS

The board of Directors (the “Board”) of Sing Lee Software (Group) Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding periods in 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	<i>Notes</i>	2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	2	20,603	18,201
Cost of sales and services		(20,948)	(18,114)
Gross (loss)/profit		(345)	87
Other income	3	205	93
Impairment losses under expected credit loss model, net of reversal on trade receivables and contract assets		–	808
Other gains and losses		1,007	671
Distribution and selling expenses		(3,196)	(3,027)
Administrative expenses		(5,576)	(5,774)
Finance costs		(532)	(513)
Loss before tax		(8,437)	(7,655)
Income tax expense	4	–	–
Loss and total comprehensive expenses for the period		(8,437)	(7,655)
Loss per share			
– Basic (<i>RMB cents</i>)	5	(0.64)	(0.58)
– Diluted (<i>RMB cents</i>)	5	(0.64)	(0.58)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

		As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
Non-current Assets			
Property, plant and equipment		7,015	7,319
Right-of-use assets		<u>–</u>	<u>–</u>
		7,015	7,319
Current Assets			
Inventories – finished goods		1,039	1,091
Trade and other receivables	7	29,011	20,607
Contract assets	8	309	305
Restricted bank deposits		767	1,185
Bank balances and cash		2,505	16,249
		<u>33,631</u>	<u>39,437</u>
Current Liabilities			
Trade and other payables	9	8,029	7,383
Amounts due to related parties		2,018	1,881
Borrowings	10	4,000	2,000
		<u>14,047</u>	<u>11,264</u>
Net (Liabilities)/Current Assets		<u>19,584</u>	<u>28,173</u>
Total Assets Less Current Liabilities		<u>26,599</u>	<u>35,492</u>

		As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
Non-current Liabilities			
Borrowings	10	<u>27,514</u>	<u>27,970</u>
		<u>27,514</u>	<u>27,970</u>
Net (Liabilities)/Assets		<u>(915)</u>	<u>7,522</u>
Capital and Reserves			
Share capital	11	12,538	12,538
Deficit		<u>(13,453)</u>	<u>(5,016)</u>
Total (Deficit)/Equity		<u>(915)</u>	<u>7,522</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Shareholder's contribution RMB'000	Translation reserve RMB'000	Share-based payments reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2026 (Audited)	12,538	179,132	3,979	6,641	5,217	3,216	(203,201)	7,522
Loss and total comprehensive expenses for the period	-	-	-	-	-	-	(8,437)	(8,437)
Transferred to statutory reserve	-	-	95	-	-	-	(95)	-
Lapse of share options	-	-	-	-	-	(110)	110	-
At 30 June 2026 (Unaudited)	<u>12,538</u>	<u>179,132</u>	<u>4,074</u>	<u>6,641</u>	<u>5,217</u>	<u>3,106</u>	<u>(211,623)</u>	<u>(915)</u>
At 1 January 2025 (Audited)	12,538	179,132	3,917	6,641	5,217	5,461	(193,333)	19,573
Loss and total comprehensive expenses for the period	-	-	-	-	-	-	(7,655)	(7,655)
Transferred to statutory reserve	-	-	62	-	-	-	(62)	-
Lapse of share options	-	-	-	-	-	(2,329)	2,329	-
At 30 June 2025 (Unaudited)	<u>12,538</u>	<u>179,132</u>	<u>3,979</u>	<u>6,641</u>	<u>5,217</u>	<u>3,132</u>	<u>(198,721)</u>	<u>11,918</u>

Under the Companies Act 1981 of Bermuda (“Companies Act”), share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and other reserves if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

As stipulated by the relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), the Company’s PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to statutory surplus reserve are required to be 10% of the annual profit after tax, based on the subsidiary’s PRC statutory accounts. The amounts of other reserves are decided by boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund can be used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

On 30 September 2017, Mr. Hung Yung Lai, being the Chairman, executive director and controlling shareholder of the Company at that time, waived the balance due to him of approximately RMB786,000. The amount has been capitalised as shareholder’s contribution. On 6 July 2022, Goldcorp Industrial Limited, being an immediate holding company at that time, transferred certain Company’s shares to employees of the Group and such transfer was considered as a share-based payment transaction under IFRS 2 Share-based Payment.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(15,851)	(17,768)
Net cash (used in)/generated from investing activities	(5)	44
Net cash generated from/(used in) financing activities	2,112	(634)
Net decrease in cash and cash equivalents	(13,744)	(18,358)
Cash and cash equivalents at beginning of the period	16,249	28,528
Cash and cash equivalents at the end of the period represented by:		
Bank balances and cash	2,505	10,170

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

1. GENERAL

The unaudited consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

The unaudited consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

The unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the IASB, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM.

The unaudited consolidated interim financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Group.

All significant intra-group transactions and balances have been eliminated on consolidation.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025 (the “2025 Consolidated Financial Statements”), except for the amendments and interpretations of IFRSs (the “New IFRSs”) issued by IASB which have become effective in this period as detailed in the notes of the 2025 Consolidated Financial Statements. The adoption of the New IFRSs has no material impact on the accounting policies in the Group’s condensed consolidated financial statements for the period.

2. REVENUE AND OPERATING SEGMENTS

Information reported to the Company's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

1. Sales of software products
2. Sales of hardware products
3. Provision of technical support services

No operating segments have been aggregated in arising at the reportable segments of the Group.

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the six months ended 30 June 2026

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
External sales and total revenue – segment revenue	<u>342</u>	<u>3,498</u>	<u>16,763</u>	<u>20,603</u>
SEGMENT RESULTS	<u>(60)</u>	<u>(990)</u>	<u>(5,191)</u>	(6,241)
Unallocated other income				205
Unallocated other gains and losses				1,007
Unallocated corporate expenses				(2,876)
Finance costs				<u>(532)</u>
Loss before tax				<u>(8,437)</u>

2. REVENUE AND OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2025

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
External sales and total revenue – segment revenue	<u>536</u>	<u>1,424</u>	<u>16,241</u>	<u>18,201</u>
SEGMENT RESULTS	<u>(807)</u>	<u>(67)</u>	<u>(5,332)</u>	(6,206)
Unallocated other income				93
Unallocated other gains and losses				671
Unallocated corporate expenses				(1,700)
Finance costs				<u>(513)</u>
Loss before tax				<u>(7,655)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the loss suffered by each segment without allocation of finance costs, unallocated corporate expenses, other income and other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

2. REVENUE AND OPERATING SEGMENTS (Continued)

Other Segment information

For the six months ended 30 June 2026

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	<u>5</u>	<u>7</u>	<u>315</u>	<u>327</u>

For the six months ended 30 June 2025

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	8	13	327	348
Depreciation of right-of-use assets	5	8	208	221
Impairment losses on trade receivables and contract assets reversed in profit or loss	<u>19</u>	<u>31</u>	<u>759</u>	<u>809</u>

Geographical information

The Group's revenue from external customers is all generated from customers located in the Mainland China.

All non-current assets of the Group are located in the PRC by location of assets.

3. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants <i>(Note)</i>	202	–
Interest income	3	59
Others	–	34
	205	93

Note: During the six months ended 30 June 2026, the Group recognised unconditional grants of RMB202,000 (2025: RMB Nil) from local government to encourage the business operations in the PRC.

4. INCOME TAX EXPENSE

Hangzhou Singlee Technology Company Limited (“Singlee Technology”), a subsidiary of the Company, was established in Hangzhou, the PRC, with statutory tax rate of 25%. Singlee Technology is regarded as a High and New Technology Enterprise defined by Zhejiang Finance Bureau, Administrator of Local Taxation of Zhejiang Municipality and Zhejiang Municipal office of the State Administration of Taxation and is therefore entitled to 15% preferential tax rate for the PRC EIT since 2010. During the year ended 31 December 2025, its High and New Technology Enterprise status was extended by the local tax authorities for three more years to 2028. Accordingly, the tax rate for Singlee Technology is 15% for the six months ended 30 June 2026 and 2025.

According to the PRC Enterprise Income Tax Law, the applicable tax rate of Hangzhou Singlee Software Company Limited (“Singlee Software”) and Xin Yintong Technology Co., Ltd. (“Xin YinTong”) is 25% for the six months ended 30 June 2026 and 2025.

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the six months ended 30 June 2026 and 2025.

PRC enterprise income tax has not been provided as the Group had no estimated assessable profits arising from PRC for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

5. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	(8,437)	(7,655)
	<u><u>1,317,240</u></u>	<u><u>1,317,240</u></u>
	<u><u>1,317,240</u></u>	<u><u>1,317,240</u></u>

The computation of diluted loss per share for the six months ended 30 June 2026 and 2025 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares.

6. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

7. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables		
– contracts with customers	17,180	11,270
Less: allowance for credit losses	(611)	(621)
	16,569	10,649
Other receivables, prepayments and deposits		
Deposits paid to customers	3,103	2,592
Advances to staff	7,660	5,960
Prepayments	401	672
Tender deposits	–	212
Others	1,278	522
	12,442	9,958
Total trade and other receivables	29,011	20,607

The normal credit term is 90 to 180 days upon delivery or service provided.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0 – 120 days	11,416	7,152
121 – 180 days	800	35
181 – 365 days	1,548	1,134
Over 365 days	2,805	2,328
	16,569	10,649

7. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB5,434,000 (31 December 2025: RMB2,678,000) which are past due 90 days or more as the reporting date and are not considered as in default as most of the debtors are banks with strong financial position and high credit ratings and the amounts are still considered fully recoverable.

8. CONTRACT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Retention receivable	309	305

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group typically agrees to a retention period ranging from one to two years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional during retention period. The Group typically transfer contract assets into trade receivables at the end of retention period. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

9. TRADE AND OTHER PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables	3,303	1,520
Payroll payables	2,793	3,280
Other PRC tax payables	171	676
Employee reimbursement payable	398	676
Accruals	554	429
Contract liabilities	308	312
Professional fee payable	22	–
Others	480	490
Total	8,029	7,383

The following is an aged analysis based on invoice date of trade payables at the end of the reporting period:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 90 days	1,823	992
91 – 180 days	641	16
181 – 365 days	227	426
Over 365 days	612	86
	3,303	1,520

The range of credit period on purchases of goods is around 120 to 180 days.

Trade and other payables of approximately RMB133,000 (31 December 2025: approximately RMB126,800) were denominated in HK\$.

10. BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Unsecured loans from a related party (<i>Note i</i>)	27,514	27,970
Secured bank borrowings (<i>Note ii</i>)	3,000	2,000
Unsecured bank borrowings (<i>Note ii</i>)	1,000	–
	31,514	29,970

Carrying amount of the above borrowings are repayable:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within one year	4,000	2,000
Within a period of more than one years but not exceeding two years	1,271	1,245
Within a period of more than two years but not exceeding five years	–	–
Within a period of more than five years	26,243	26,725
	31,514	29,970
Less: Amounts due within one year shown under current liabilities	(4,000)	(2,000)
Amounts shown under non-current liabilities	27,514	27,970

10. BORROWINGS (Continued)

Notes:

- (i) The Group's loans from a related party are all owing to Mr. Hung Yung Lai.

The contractual maturity dates are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Between one to two years	1,271	1,245
Between two to five years	–	–
More than five years	26,243	26,725
	27,514	27,970

The ranges of effective interest rates on the Group's loans from Mr. Hung Yung Lai are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Effective interest rate:		
Fixed-rate borrowings	3.69%-4.14%	3.69% – 4.14%

The loans from Mr. Hung Yung Lai of approximately RMB26,243,000 (31 December 2025: approximately RMB26,725,000) are denominated in HK\$, other borrowings are denominated in the functional currency of the respective group entity.

10. BORROWINGS (Continued)

- (ii) The exposure of the Group's bank borrowings and the contractual maturity dates are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Fixed-rate bank borrowings:		
Within one year	<u><u>4,000</u></u>	<u><u>2,000</u></u>

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Effective interest rate:		
Fixed-rate borrowings	<u><u>2.5%-2.8%</u></u>	<u><u>3.95%</u></u>

As at 30 June 2026, the utilization of the secured banking facilities with total amount of RMB8,000,000 (31 December 2025: RMB10,420,000) is RMB3,000,000 (31 December 2025: RMB2,000,000).

11. SHARE CAPITAL

	Number of Shares '000	Amount HK\$'000	Amount RMB'000
Ordinary shares of HK\$0.01 each:			
<i>AUTHORIZED:</i>			
At 31 December 2025 and 30 June 2026	<u><u>10,000,000</u></u>	<u><u>100,000</u></u>	<u><u>95,187</u></u>
<i>Issued and fully paid:</i>			
At 31 December 2025 and 30 June 2026	<u><u>1,317,249</u></u>	<u><u>13,173</u></u>	<u><u>12,538</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review and results of operations

For the six months ended 30 June 2026, the Group recorded a total revenue of approximately RMB20,603,000, an increase of 13.2% as compared to the same period of last year (For the six months ended 30 June 2025: approximately RMB18,201,000). The increase in the turnover of the Group was mainly attributable to the increase in the revenue of the hardware products. Cost of sales for the six months ended 30 June 2026 increased by 15.6% to approximately RMB20,948,000 (For the six months ended 30 June 2025: approximately RMB18,114,000). Cost of sales increased mainly due to an increase in hardware products purchase expenditure.

Administrative expenses for the six months ended 30 June 2026 decreased by 3.4% to approximately RMB5,576,000 (For the six months ended 30 June 2025: approximately RMB5,774,000), decrease in administrative expenses was mainly due to a decrease in staff cost. Distribution and selling expenses for the six months ended 30 June 2026 increased by 5.6% to approximately RMB3,196,000 (For the six months ended 30 June 2025: approximately RMB3,027,000), an increase in distribution and selling expenses was mainly due to increase of staff costs and expenditures for business development. Other income included grants and interest income; and other gains and losses mainly comprise of exchange differences.

Finance costs for the six months ended 30 June 2026 amounted to approximately RMB532,000 (For the six months ended 30 June 2025: approximately RMB513,000), which remains stable.

The Group recorded a loss amounted to approximately RMB8,437,000 for the six months ended 30 June 2026, an increase of 10.2% as compared to the same period of last year (For the six months ended 30 June 2025: approximately RMB7,655,000). The increase in loss was mainly attributable to the reversal of impairment losses related to the recovery of long outstanding receivables in same period of last year as absent of such reversal in current period.

We will continue striving our best to increase sales and strengthen our cost control measures. With the products of our Group becoming more mature in the market and the effective cost control, we expect that financial results of the group would be further improved in the coming quarter.

BUSINESS REVIEW

Overall Business of the Group for the First Half of 2026

In the first half of 2026, the FinTech and financial services sector continued to undergo transformation and upgrading. With the accelerated integration of artificial intelligence (“AI”), big data, digital payments and industrial digitalisation technologies, financial institutions and corporate customers continued to demonstrate increasing demand for intelligent, platform-based and sophisticated operational capabilities. Meanwhile, affected by the macroeconomic environment and the pace of industry investment, financial institutions remained relatively cautious about technology investment. Market competition increasingly focused on technological innovation, product maturity and comprehensive service capabilities. FinTech projects are highly dependent on professional technical personnel and implementation services, while labour costs across the industry continued to face upward pressure.

In response to involving market environment, the Group remained committed to its development philosophy of “to Profit through innovation”, while continuously optimising its business structure and enhancing its innovation capabilities. In addition to consolidating the foundation of its traditional payment technology business, the Group actively promoted the integration of emerging technologies, including AI, big data operations and digital RMB, with its existing businesses. It also accelerated the transformation from the traditional project delivery model to an integrated “products + platforms + operational services” model, thereby steadily strengthening its operational resilience and sustainable development capabilities.

In terms of the payment technology business, the Group continued to enhance its payment product portfolio and industry solution capabilities. Focusing on the needs of banks, payment institutions and corporate customers, the Group further strengthened its payment infrastructure platforms and digital operational capabilities. During the Period, the Group continued to deepen the application of digital payments in various digital scenarios, including smart catering, smart tourism and the silver economy. By integrating payment technologies with industry-specific business scenarios, the Group provided customers with more comprehensive digital solutions.

In respect of AI applications, the Group actively explored the application of AI technologies in the FinTech sector and introduced intelligent analytics, customer operations and business support functions to enhance its product and service capabilities and operational efficiency. The initiatives undertaken during the Period laid a foundation for product iteration and commercial applications, while also cultivating new growth drivers for the Group’s medium-to-long-term business development.

Regarding the cooperation with financial institutions, the Group continued to deepen its relationships with banks and payment institutions. While continuing to serve its existing customers, the Group actively expanded its customer base to include large commercial banks, joint-stock commercial banks, city commercial banks and rural commercial banks, thereby broadening its market footprints and enhancing its brand influence and competitive position within the industry.

OUTLOOK

Looking ahead to the second half of 2026 and over the medium to long term, the State Council's Opinions on Deeply Implementing the "AI+" Action (《關於深入實施「人工智能+」行動的意見》) further promotes the extensive and in-depth integration of artificial intelligence across various industries; meanwhile, the Key Points for Digital Economy Development in 2026 (《二零二六年數字經濟發展工作要點》) also emphasize strengthening data support for AI development. These policies bring new growth opportunities for the Group in areas such as digital payments, digital RMB applications, AI-enabled financial services, and industrial digitalization, while at the same time imposing higher demands on data security, technology governance, system self-reliance and controllability, and compliance management capabilities. The Group will continue to pursue its strategic direction of "to profit through innovation," adhere to innovation-driven development, and prudently capture the market opportunities arising from FinTech innovation and industrial digitalization.

In terms of product development, the Group will continue to advance research and development in areas such as digital payments, digital RMB applications, AI-powered customer operations, and industry-specific digital solutions, while prudently assessing the return on investment, so as to enhance product intelligence and market competitiveness. At the same time, the Group will accelerate the standardization and modularization of products to improve reuse efficiency and scalability for broader deployment.

In terms of business expansion, the Group will further deepen collaborations with banks, payment institutions, and industrial clients, actively explore markets for scenario-based innovation, digital operations, and industry digital solutions, and give priority to projects with reasonable returns and sustainable revenue potential, thereby fostering synergies among client resources, technological capabilities, and industry expertise.

In terms of business model and operational management, the Group will continue to drive the transformation from traditional software project delivery to an integrated “product + platform + operation services” model, increase the proportion of recurring revenue, and enhance business resilience against economic cycles. Concurrently, the Group will further refine project budgeting and cost-control mechanisms, optimize procurement and human resource allocation, strengthen profitability reviews throughout the project lifecycle, and improve delivery efficiency through product standardization and process optimization.

Although the operating environment and cost pressures remain challenging, the Group will continue to balance technological innovation, customer value, and operational efficiency, steadily enhance its core competitiveness, and gradually improve profitability, all while remaining committed to creating long-term and sustainable value for its clients and shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The operating expenditures of the Group are funded by cash flow from operations and borrowings. The Group has adequate sources of funds to meet its future working capital requirements.

As at 30 June 2026, the Group held cash and cash equivalents denominated in RMB, US dollars and HK dollars, amounted to approximately RMB2,505,000 (31 December 2025: approximately RMB16,249,000). The Group's current ratio, based on total current assets over total current liabilities, as at 30 June 2026 was approximately 2.39 times (31 December 2025: approximately 3.63 times).

At 30 June 2026, the Group had the following outstanding borrowings:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Fixed-rate borrowings:		
Unsecured loans from a related party	27,514	27,970
Secured bank borrowings	3,000	2,000
Unsecured bank borrowings	1,000	–
	<u>31,514</u>	<u>29,970</u>

The borrowings' contractual maturity dates are as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Within one year	4,000	2,000
Between one to two years	1,271	1,245
Between two to five years	–	–
More than five years	26,243	26,725
	<u>31,514</u>	<u>29,970</u>

The Group's loans from a related party are all owing to Mr. Hung Yung Lai. The Group's loans from Mr. Hung Yung Lai of approximately RMB26,243,000 (31 December 2025: RMB26,725,000) are denominated in HK dollars, other borrowings are denominated in the functional currency of the respective group entity.

No interest was capitalized by the Group during the period under review (30 June 2025: Nil).

The gearing ratio of the Group, based on total liabilities over total assets, as at 30 June 2025 was approximately 102.3% (31 December 2025: approximately 81.9%).

Advance to staff refers to petty cash provided to certain employees of the Group for business-related disbursements, such as expenses incurred during business trips or meetings with clients. These advances range from RMB200 to RMB400,000 per employee, are interest-free and unsecured, and have no fixed settlement term. As of 30 June 2026, advances to staff, who are independent third parties and not directors of the Company or its subsidiaries, amounted to approximately RMB7,660,000 (31 December 2025: approximately RMB5,960,000). The increase was due to employees receiving advances in the first half of the year, which will be settled by repayments or through expense claims with invoices before the end of the financial year, consistent with the previous period.

ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the period under review.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 430 employees (six months ended 30 June 2025: 401), including both PRC and Hong Kong employees. Remuneration and bonus policy are primarily determined by the performance of the individual employees and financial results of the Group. Total staff costs for the reported period were approximately RMB18,789,000 (six months ended 30 June 2025: approximately RMB20,026,000).

The Group has adopted a share option scheme whereby certain employees of the Group granted options to acquire shares.

CHARGE ON GROUP ASSETS

As at 30 June 2026, the owned properties of the Group located in Hangzhou with an aggregate net carrying amount of approximately RMB7,015,000 (31 December 2025: approximately RMB6,713,000) were used to secure the banking facilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital assets and their expected source of funding have been stated in the Company's prospectus dated 30 August 2001 under the sections headed "Statement of Business Objectives" and "Reasons for the New Issue and Use of Proceeds" respectively.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in RMB. The Directors consider the impact of foreign exchange exposure to the Group is minimal.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

PROSPECTS OF NEW PRODUCTS

Please refer to the Business Review in the section of Management Discussion and Analysis for a discussion on this.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as is known to any directors or chief executives of the Company, as at 30 June 2026, shareholders (other than directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

(a) Ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding
		Long position	Short position	
Goldcorp Industrial Limited	Beneficial owner	136,307,500 (note 1)	—	10.35%
Great Song Enterprises Limited	Interest of controlled corporation	136,307,500 (notes 1 and 2)	—	10.35%

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding
		Long position	Short position	
Mr. Hung Yung Lai	Interest of controlled corporation	136,307,500 (notes 2 and 4)	—	10.35%
	Beneficial owner	38,532,500	—	2.92%
Ms. Li Kei Ling	Interest of controlled corporation	136,307,500 (notes 2 and 3)	—	10.35%
Mdm. Iu Pun	Interest of spouse	174,840,000 (note 5)	—	13.27%
Mr. Lin Xue Xin	Beneficial owner	118,560,000	—	9.00%
Ms. Zhou Cuilian	Interest of spouse	120,003,382 (note 6)	—	9.11%
Mr. Li Dong	Beneficial owner	65,860,000	—	5.00%
Ms. Lei Ying	Interest of spouse	69,409,300 (note 7)	—	5.27%

(b) Share options

Name of shareholder	Capacity/Nature of interest	Number of Share options held
Mr. Lin Xue Xin	Beneficial owner	1,443,382
Mr. Li Dong	Beneficial owner	3,549,300

Notes:

1. Goldcorp Industrial Limited is a limited liability company incorporated in the British Virgin Islands equally owned by Mr. Hung Yung Lai and Great Song Enterprises Limited which in turn is wholly owned by Ms. Li Kei Ling.
2. The Shares were held by Goldcorp Industrial Limited.

3. Ms. Li Kei Ling controls more than one third of the voting power of Great Song Enterprises Limited which in turn holds more than one third of the voting power of Goldcorp Industrial Limited. Ms Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 136,307,500 shares held by Goldcorp Industrial Limited.
4. Mr. Hung Yung Lai controls more than one third of the voting power of Goldcorp Industrial Limited. Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 136,307,500 shares held by Goldcorp Industrial Limited.
5. These shares are beneficially owned by Goldcorp Industrial Limited as mentioned in Note 4 of above. Mr. Hung Yung Lai is deemed to be interested in the same 136,307,500 shares held by Goldcorp Industrial Limited. Mdm Iu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in these shares in which Mr. Hung Yung Lai is deemed or taken to be interested for the purpose of the SFO. She is also deemed to be interested in the 38,532,500 shares beneficially owned by Mr. Hung Yung Lai as mentioned in Note 4 above for the purpose of SFO.
6. Ms. Zhou Cuilian is the spouse of Mr. Lin Xue Xin. Accordingly, Ms. Zhou Cuilian is deemed or taken to be interested in the 1,443,382 share options and the 118,560,000 shares in which Mr. Lin Xue Xin is interested in under the SFO.
7. Ms. Lei Ying is the spouse of Mr. Li Dong. Accordingly, Ms. Lei Ying is deemed or taken to be interested in the 3,549,300 share options and the 65,860,000 shares in which Mr. Li Dong is interested in under the SFO.

Save as disclosed above, as at 30 June 2026, the Company were not aware of any other person (other than directors or chief executives of the Company) who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or any other substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or which were required to be entered into the register required to be kept by the Company, pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Directors' interests in securities of the Company:

Name of Directors	Long/Short Position	Capacity/Nature of interests	Interests in ordinary shares	Interest in underlying shares of share options	Aggregate interests	Percentage of aggregate interests to total issued share capital of the Company
Mr. Lin Xue Xin	Long Position	Beneficial owner	118,560,000	1,443,382	120,003,382	9.11%
Mr. Li Dong	Long Position	Beneficial owner	65,860,000	3,549,300	69,409,300	5.27%
Mr. Hung Ying	Long Position	Beneficial owner	14,547,500	1,567,608	16,115,108	1.22%
Mr. Pao Ping Wing	Long Position	Beneficial owner	-	307,606	307,606	0.02%

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 27 February 2011 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 26 February 2021. Under the Scheme, the board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. All other respects of the provisions of the Scheme shall remain in full force and holders of all options granted under the Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options. As a result, a new share option scheme which was approved on 30 June 2025 (the "New Scheme"), take effect immediately after the expiry of the Scheme. The principal terms of the New Scheme are same with the Scheme.

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2016 (the "2016 AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorized to grant additional share options for subscription for a total of 86,443,000 shares under the refreshed mandate limit, representing approximately 10% of the issued share capital of the Company as at the date of the 2016 AGM.

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2018 (the "2018 AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorised to grant additional share options for subscription for a total of 61,032,000 shares under the refreshed mandate limit, representing approximately 6.95% of the issued share capital of the Company as at the date of the 2018 AGM.

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 30 June 2025 (the “2025 AGM”), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorised to grant additional share options for subscription for a total of 131,724,000 shares under the refreshed mandate limit, representing approximately 10% of the issued share capital of the Company as at the date of the 2025 AGM.

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

The subscription shall be a price determined by the Board at its absolute discretion and shall not be less than the higher of the closing price of the share on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the Board to each grantee but may not be exercised after the expiry of 10 years from the date of grant.

On 15 May 2015, the Company granted 21,400,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.43 per share to a Director and its employees of the Group. Shares of the Company were at closing price of HK\$0.43 immediately before the day on which options were granted. Options granted on 15 May 2015 were expired during the six months ended 30 June 2025.

On 7 April 2017, the Company granted 86,440,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.182 per share to its directors, employees and consultants of the Group. Shares of the Company were at closing price of HK\$0.182 immediately before the day on which options were granted.

During the six months ended 30 June 2026, no share option was granted and exercised.

The summary details of options granted are as follows:

Name of directors, continuous contract employees and consultants	Exercise period	Adjusted exercise price HK\$	Number of share options outstanding as at 1 January 2026	Number of share options granted during the period	Number of share options exercised during the period	Number of share options lapsed during the period	Number of share options outstanding as at 30 June 2026
Hung Ying	7 April 2017 to 6 April 2027	0.1538	1,567,608	–	–	–	1,567,608
Lin Xue Xin	7 April 2017 to 6 April 2027	0.1538	1,443,382	–	–	–	1,443,382
Li Dong	7 April 2017 to 6 April 2027	0.1538	3,549,300	–	–	–	3,549,300
Pao Ping Wing	7 April 2017 to 6 April 2027	0.1538	307,606	–	–	–	307,606
Continuous contract employees (other than directors)	7 April 2017 to 6 April 2027	0.1538	9,109,870	–	–	(1,774,650)	7,335,220
Consultants	7 April 2017 to 6 April 2027	0.1538	32,422,855	–	–	–	32,422,855
			<u>48,400,621</u>	<u>–</u>	<u>–</u>	<u>(1,774,650)</u>	<u>46,625,971</u>

The exercise price for the options granted and number of shares in respect of options granted were adjusted to reflect the impact of the rights issue during the year ended 31 December 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, management shareholders or substantial shareholders of the Company or any of their respective associates, as defined in GEM Listing Rules, has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict or interests with the Group during the six months ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

Up to the date of this report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the GEM Listing Rules save for the deviation from code provision C.2.1 of the CG Code explained below.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Subsequent to the resignation of Mr. Lin Xue Xin on 1 November 2022, no replacement of the post of the chief executive officer has been fixed up to the date of this report. The Board will keep reviewing the current structure from time to time. If candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the post of chief executive officer as appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions during the six months ended 30 June 2026 as set out in GEM Listing Rules 5.48 to 5.67. The Company has made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding the securities transactions by Directors.

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the six months ended 30 June 2026.

REMUNERATION COMMITTEE

The Company established a remuneration committee in November 2005. The primary duties of the remuneration committee are to review and make recommendation for the remuneration policy of the directors and senior management. The chairman of the remuneration committee is Mr. Chan Tsang Mo and other members include Mr. Lin Xue Xin, Mr. Pao Ping Wing and Ms. Chen Xinai.

NOMINATION COMMITTEE

The Company established a nomination committee in March 2012. The principal duties of the nomination committee are to formulate nomination policy and make recommendation to the Board on nomination and appointment of the directors and board succession; formulate and review the Board Diversity Policy. The chairman of the nomination committee is Mr. Lin Xue Xin and other members include Mr. Pao Ping Wing, Mr. Chan Tsang Mo and Ms. Chen Xinai.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company established an audit and risk management committee on 27 August 2001 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit and risk management committee are to review and supervise the financial reporting process, internal control procedures and risk management system of the Group. The chairman of the audit and risk management committee is Mr. Chan Tsang Mo and other members include Mr. Pao Ping Wing and Ms. Chen Xinai, all of them are independent non-executive directors.

The Group's unaudited results for the six months ended 30 June 2026 have been reviewed by the audit and risk management committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By Order of the Board
Sing Lee Software (Group) Limited
Lin Xue Xin
Chairman

The Board comprises of:

Lin Xue Xin (*Executive Director*)

Hung Ying (*Executive Director*)

Zang Jingjing (*Executive Director*)

Li Dong (*Executive Director*)

Cai Jin (*Executive Director*)

Pao Ping Wing (*Independent Non-Executive Director*)

Chen Xinai (*Independent Non-Executive Director*)

Chan Tsang Mo (*Independent Non-Executive Director*)

Hangzhou City, the PRC, 14 August 2026